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and of the Massachusetts Gas Company, than of the Boston Elevated Railway Company might well be analyzed by him.

The book is marred by the intrusion on blue paper, between the pages, of advertisements of other works by the same author.

J. F. MOORS.

The New Industrial Day. By WILLIAM G. REDFIELD. (New York: The Century Company. 1912. Pp. ix, 213. \$1.25.)

The author's fundamental idea is that of a close relation between the "conservation of human resources" and what is called "scientific management." He discourses on this text both copiously and effectively, and there is abundant illustration of sound and humane business practices supplied out of a long and successful career in business. Although a firm believer in scientific management, Mr. Redfield objects to the idea that the system can be made automatic in its operation. The most important plank in the new industrial platform must consist in close coöperation and sympathy between the management and the workmen. The experiment will fail unless a management, in introducing the new system into its shops, does so quite as much in the interest of the welfare of the employee as in that of the reduction of unit costs.

HERBERT CROLY.

NEW BOOKS

ALLEN, S. E. *The diagrammatic presentment of the accounts of local authorities.* (London: Gee & Co. 1912. Pp. 60, 19 diagrams. 8s.)

BLACKFORD, K. M. *Employers' manual: instructions to employment supervisors and other executives in the use of the Blackford employment plan.* (New York: The Emerson Co. 1912. Pp. 47.)

BURNIER, A. *A B C des opérations à la bourse de New-York et des placements en valeurs mobilières aux Etats-Unis.* (Paris: Fontemoing et Cie. 1912. 3.50 fr.)

CAMPBELL, T. F. *Campbell's actual accounting.* (Indianapolis: Bobbs-Merrill. 1912. Pp. 267. \$2.)

COLLIER, W. M. *Law and practice in bankruptcy under the national bankruptcy act of 1898.* Fourth edition by W. H. Hotchkiss. Ninth edition with amendments of 1903, 1906 and 1910, and with decisions to July 1, 1912, by F. B. Gilbert. (Albany: M. Bender. 1912. \$9.)

COMBAT, F. L. *Manuel des opérations de bourse.* (Paris: Berger-Levrault. 1912. Pp. xi, 383. 6 fr.)

DOWLER, F. and HARRIS, E. M. *Auditing, accounting, and banking. A manual for accountants.* (London: Pitman. 1912. Pp. 328. 5s.)

FURST, M. *Die Börse, ihre Entstehung und Entwicklung, ihre Einrichtung und ihre Geschäfte.* (Liepzig: Verlag der modernen kaufmännischen Bibliothek. 1913. 5.50 m.)

HAMILTON, W. R. *The principles of modern bookkeeping.* (London: Gee & Co. 1912. Pp. 144. 4s.)

HARTNESS, J. *The human factor in works management.* (New York: McGraw-Hill Book Co. 1912. Pp. vi, 159. \$1.50.)

A small book full of broad and stimulating ideas. The author is the general manager of the Jones and Lamson Machine Co. of Springfield, Vermont. The principal theme is the inertia of habit, and the effect of this upon administrative policies. Part I is general in character, while Part II deals with the ideas previously presented, as applied to the work of the machine designer and builder. The book does not aim to present a carefully elaborated plan; but rather to supplement such plans as have been presented by others, by educating the reader to a new point of view, and by creating in him a new sensitiveness for the intellectual and moral elements in the human nature with which the executive must deal.

E. D. J.

HINE, C. D. L. *Modern organization: an exposition of the unit system.* (New York: Engineering Mag. Co. 1912. Pp. 110. \$2.)

LEONHAUSER, U. L. *Handbook of municipal accounting.* (New York: Appleton. 1912. \$1.)

MACKENZIE, M. A. *Interest and bond values.* (Toronto: University Press. 1912. Pp. 94. \$2.)

MONTGOMERY, R. H. *Auditing: theory and practice.* (New York: Ronald Press Co. 1912. Pp. xxix, 673.)

To be reviewed.

PARKHURST, F. A. *Applied methods of scientific management.* (New York: John Wiley & Sons. 1912. Pp. xiii, 319. \$2.)

Presents in detail the conditions established in the plant of the Ferracute Machine Co., makers of presses and dies, at Bridgetown, N. J., after the principles of scientific management were applied. It is clearly and attractively written. Its chief value to persons who are interested in the principles of scientific management, but who do not clearly perceive their significance, rests in the concrete picture presented.

E. D. J.

SEARS, J. H. *Trust estates as business companies.* (St. Louis: Counselors Pub. Co. 1912. Pp. xxi, 387. \$5.)

SHELDON, A. F. *The science of efficient service; or, the philosophy of profit-making.* (Chicago: The Sheldon School. 1912. \$1.)

SLATER, J. A., editor. *Pitman's commercial encyclopaedia and dictionary of business.* Four volumes. (New York: Pitman. 1912.)

- SMITH, C. W. *Unnatural prices*. (London: King. 1912. 1s.)
- SPEAR, R. H. *Scientific auditing*. (Detroit: Commercial World Pub. Co. 1912. Pp. 63. \$1.)
- STAFFORD, J. *How to make money*. (London: Swift & Co. 1912. 1s.)
- WHEELER, G. W. *Bookkeeping for beginners*. (London: Gee & Co. 1912. Pp. 39. 1s. 8d.)
- WILLIAMSON, J. G. *Counting-house and factory organisation*. (London: Pitman. 1912.)
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- *Cyclopedia of practical accounting*. (Chicago: American Technical Society. 1912. \$12.80.)
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- *Poor's handbook of investor's holdings*. 1912 edition. (New York: Poor's Railroad Manual Co. 1912. \$15.)

Capital and Capitalistic Organization

Concentration and Control: A Solution of the Trust Problem in the United States. By CHARLES R. VAN HISE. (New York: The Macmillan Company. 1912. \$2.00.)

In this readable volume of modest dimensions and hopeful spirit, President Van Hise has furnished to the general reader as well as to the student of economics an admirable handbook. His painstaking examination and orderly presentation of the facts concerning nearly thirty separate industries, their capital, output, growth, and tendency to combination, are as useful as they are fair. As to the facts of the case, the book deserves a place beside Professor Wyman's admirable compendium of the law. With these two volumes at hand, those who advocate the regulation rather than the destruction of legitimate industrial combinations, will find ready support for their doctrine.

President Van Hise makes out a strong case for regulation not of monopoly but of powerful industrial combinations, which to him seem inevitable. Monopolies are not to be tolerated.

If a corporation be found to be a monopoly and therefore to be unreasonably in restraint of trade the commission should give the orders as to the modifications of the business which are necessary so that the corporation shall cease to be a monopoly. Such orders might go to the extent of disintegrating the existing organization, if the monopoly be such that the public interests cannot be adequately protected without such action.

He suggests that no corporation should be permitted to control more than a specific percentage, say from 40 to 60 per cent, of any line of business of the country, that rule to apply to the